how does Government view the growing queue for OTC membership and why does not Government impose any limit on its membership?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) The Over the Counter Exchange of India (OTCEI) has informed Government that it has neither been marketing the Exchange to Merchant Bankers to become members of OTCEI, nor has it promised over 100%-200% annualised return on bought-out deals. The need for a study in this matter by Government does not appear to arise.

(b) Does not arise in view of reply to (a) above.

(c) The OTCEI is not aware as to whether any separate fund for investment through the OTCEI has been created by finance companies for the operations so far carried out on the exchange, except in the case of GIC Mutual Fund, which has earmarked 15% of the funds under one of its schemes for investment through the OTCEI. The OTCEI has also indicated that there does not appear to be any significant investment from any separate fund in respect of a total number of 37 issues made on the Exchange.

(d) The OTCEI is expected to grow further by providing services to companies and investors. The demand for membership in the OTCEI may be viewed as an indicator of the potential for growth of the OTCEI and, therefore, the question of Government imposing any limit on its membership does not arise.

Economic assessment

3713. SHRI G.Y. KRISHNAN: Will the Minister of FINANCE be pleased to state:

(a) whether in an economic assessment, contained in its 1994 annual report released towards the end of last month, the International Monetary Fund (IMF) has said that India should not be smug about its balance of payment (BoP) situation and must speed up structural adjustment to overcome serious domestic problems ;

(b) if so, what is Government's reaction thereto; and

(c) the structural adjustments which Government have in view?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKAR MURTHY): (a) to (c) Continuing and deepening the process of structural reforms to further consolidate the gains of economic progress achieved in the last three years was the major objective highlighted by the Finance Minister in his speech while presenting the Budget for 1994-95 in the Parliament. Infact, the strong balance of payment position strengthens our ability to do so. The IMF has also made this observation in its Annual Report 1994 released last-month. Reforms and modernisation of the tax system, banking system, insurance sector, improving the efficiency of infrastructure sectors such as power, hydrocarbon, coal and tele-communication and addressing the problems of poverty, unemployment and social depreviation are on the main agenda of the Government's reforms programme.

Wool consignment imported by Nepali at I.G.I Airport

3714. MAULANA OBAIDULLAH KHAN AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether a Wool consignment of 107 Kgs. was imported by two Nepali national at IGI Airport, New Delhi on 27th May, 1993;

(b) whether the Wild Life Officials also reached the spot on the date of arrival of the consignment;

(c) whether any representative samples was drawn by the Wild Life Officials from the said consignment in the presence of customs and the concerned passengers on the said date of any subsequent date;

(d) if so, whether the sample Memo or any other documents as per the recognised procedure was prepared by the Wild Life officials and an authenticated copy of the same was served to customs or IAAI who were the Custodian of goods; and

(e) if not, what action has been taken by the department against the officials, who allowed the Wild Life authorities to take sample in